

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

PETRÓLEOS DE VENEZUELA, S.A., PDVSA
PETRÓLEO, S.A., and PDV HOLDING, INC.,

Plaintiffs and Counterclaim Defendants,

- against -

MUFG UNION BANK, N.A. and GLAS
AMERICAS LLC,

Defendants and Counterclaim Plaintiffs.

No. 19 Civ. 10023 (KPF)

DECLARATION OF MATTHEW S. SALERNO

MATTHEW S. SALERNO hereby declares, pursuant to 28 U.S.C. § 1746:

1. I am an attorney admitted to practice in this Court and a member of the law firm of Latham & Watkins LLP, 885 Third Avenue, New York, New York 10022-4834. I am counsel for Defendants and Counterclaim Plaintiffs MUFG Union Bank, N.A. (the “Trustee”) and GLAS Americas LLC (the “Collateral Agent”), in their respective capacity as Trustee and Collateral Agent, under the Indenture dated October 27, 2016, and the Pledge and Security Agreement dated October 28, 2016, governing PDVSA’s Senior Secured Notes due 2020, in the above-captioned case. (collectively, “Defendants”).

2. On June 10, 2020, Defendants’ Venezuelan Law Expert submitted a declaration to this Court containing, *inter alia*, an expert report (the “Expert Report”) and a rebuttal report (the “Rebuttal Report”) expressing certain opinions on questions of Venezuelan law. *See* June 10, 2020 Declaration of [REDACTED] (“[REDACTED] Decl.”), Exs. 2-3. The Expert Report and Rebuttal Report reference approximately 164 exhibits, many of which are voluminous Spanish publications with a certified English translation. Certain of these exhibits

were submitted to the Court, in whole or in part, as part of either the [REDACTED] Declaration, the June 10, 2020 declaration of Christopher J. Clark (“Clark Decl.”), or the June 29, 2020 supplemental declaration of Christopher J. Clark (“Clark Supp. Decl.”).

3. So that the Court has full and complete access to all exhibits referenced within the Expert and Rebuttal Reports, included herein are true and accurate copies of all exhibits cited within the Expert and Rebuttal Reports not previously filed with the Court. For materials already provided to the Court as part of another declaration, I have indicated the declaration and docket entry where the Court may find a copy of the exhibit. Materials provided to the Court with this declaration are designated in the chart below by “Salerno Decl. Ex. ___.”

Report Ex. No.	Exhibit Description	Decl. (Dkt. No.)
[REDACTED]-1	Curriculum Vitae	[REDACTED] Decl. Ex. 1 (Dkt. 84-1)
[REDACTED]-2	Indenture Between Petróleos de Venezuela, S.A., PDVSA Petróleo, S.A., MUFG Union Bank, N.A., GLAS Americas LLC, Law Debenture Trust Company of New York, and Banque Internationale à Luxembourg, Société Anonyme Dated Oct. 27, 2016 (HL 002709)	Clark Decl. Ex. 2 (Dkt. 87-4)
[REDACTED]-3	PDVSA, Face of Note (Oct. 28, 2016) (HL 019590)	Clark Decl. Ex. 6 (Dkt. 87-8)
[REDACTED]-4	Pledge Agreement Between Petróleos de Venezuela, S.A., PDVSA Petróleo, S.A., MUFG Union Bank, N.A., GLAS Americas LLC, and Law Debenture Trust Company of New York Dated Oct. 28, 2016 (ASH 00009011)	Clark Decl. Ex. 3 (Dkt. 87-5)
[REDACTED]-5	List of Materials Relied Upon	Salerno Decl. Ex. 1
[REDACTED]-6	Organic Law of the Supreme Tribunal of Justice, Official Gazette N° 39522 (Oct. 1, 2010)	Salerno Decl. Ex. 113
[REDACTED]-7	Decision of the Constitutional Chamber of the Supreme Tribunal of Justice N° 2241, (Sept. 24, 2002) (“Andrés Velásquez et al.”)	[REDACTED] Decl. Ex. 7 (Dkt. 84-7)
[REDACTED]-8	Decision of the Constitutional Chamber of the Supreme Tribunal of Justice N° 618, (July 20, 2016) (“Brigitte Acosta Isis”),	[REDACTED] Decl. Ex. 8 (Dkt. 84-8)
[REDACTED]-9	Organic Law that Reserved to the State the Industry and Trade of Hydrocarbons, Official Gazette N° 1769 Extraordinary (Aug. 29, 1975) (“Nationalization Law”)	Salerno Decl. Ex. 2
[REDACTED]-10	Organic Law of Administrative Proceedings, Official Gazette N° 2818 Extraordinary (July 1, 1981)	Salerno Decl. Ex. 3

Report Ex. No.	Exhibit Description	Decl. (Dkt. No.)
█-11	Articles of Incorporation and Bylaws of PDVSA Petróleo, S.A., Title I, PDVSA Form T-3 (Sept. 16, 2016)	Salerno Decl. Ex. 4
█-12	Certificate of Incorporation of PDV Holding, Inc. (Apr. 21, 1991)	Salerno Decl. Ex. 5
█-13	Offering Circular, PDVSA Form T-3 (Sept. 16, 2016)	Clark Decl. Ex. 1 (Dkts. 87-1, 87-2, 87-3)
█-14	Dep. Tr. of █ (Mar. 5, 2020)	Clark Decl. Ex. 17 (Dkt. 87-19)
█-15	PDVSA Listing Prospectus For the Issuances of \$3,000,000,000 5.25% Notes due 2017, \$3,000,000,000 5.375% Notes due 2027, and \$1,500,000,000 5.50% Notes due 2037 (Dec. 4, 2007)	Clark Decl. Ex. 8 (Dkt. 87-10)
█-16	Alfredo Morles Hernández, Curso de Derecho Mercantil (Las sociedades mercantiles) (2010)	Salerno Decl. Ex. 6
█-17	José Luis Aguilar Gorronzona, Derecho Civil: Personas, in Manuales de Derecho de la Universidad Católica Andrés Bello (25th ed. 2013)	Salerno Decl. Ex. 7
█-18	Presidential Decree N° 2184, Official Gazette N° 37588 (Dec. 10, 2002)	Salerno Decl. Ex. 8
█-19	Commercial Code, Official Gazette N° 475 Extraordinary (Dec. 21, 1955)	Salerno Decl. Ex. 9
█-20	Organic Law of the Public Administration, Official Gazette N° 6147 Extraordinary (Nov. 17, 2014)	Salerno Decl. Ex. 114
█-21	José Antonio Muci Borjas, El abuso de la forma societaria (El levantamiento del velo corporativo) (2005)	Salerno Decl. Ex. 10
█-22	Juan Garrido Rovira, Temas sobre Administración Descentralizada en Venezuela (1984)	Salerno Decl. Ex. 11
█-23	Roman J. Duque Corredor, El Derecho de la Nacionalización Petrolera (1978)	Salerno Decl. Ex. 12
█-24	Jesús Caballero Ortiz, Las Empresas Públicas en el Derecho Venezolano (1982)	█ Decl. Ex. 38 (Dkt. 84-38)
█-25	Decision of the Civil Cassation Chamber of the Supreme Court of Justice N° 125, (Dec. 12, 1963), (“Compañía Anónima Teléfonos de Venezuela”)	Salerno Decl. Ex. 13
█-26	Decision of the Constitutional Chamber of the Supreme Tribunal of Justice N° 2724, (Dec. 18, 2001) (“Jhonny García et al.”)	Salerno Decl. Ex. 14
█-27	Decision of the Full Chamber of the Supreme Tribunal of Justice N° 142, (Nov. 28, 1988), (“Estrella Sobeida et al.”), Exhibit █-27	Salerno Decl. Ex. 15
█-28	Allan Randolph Brewer-Carías, Principios del Régimen Jurídico de la Organización Administrativa Venezolana (1991)	Salerno Decl. Ex. 16
█-29	Allan Randolph Brewer-Carías, Régimen Jurídico de las Empresas Públicas en Venezuela (1980)	Salerno Decl. Ex. 17
█-30	Organic Law for the Financial Administration of the Public Sector, Official Gazette N° 6210 Extraordinary (Dec. 30, 2015)	Salerno Decl. Ex. 115

Report Ex. No.	Exhibit Description	Decl. (Dkt. No.)
█-31	Allan Randolph Brewer-Carías & Enrique Viloria, El Holding Público, Editorial Jurídica Venezolana (1986)	█ Decl. Ex. 4 (Dkt. 84-4)
█-32	Constitution of the Bolivarian Republic of Venezuela, Official Gazette N° 5908 Extraordinary (1999)	Salerno Decl. Ex. 116
█-33	René De Sola, Capacidad de las personas jurídicas para intentar acciones penales (1946) (cited in Código Civil de Venezuela. Artículos 19 a 40 (Andres Aguilar Mawsdley et al. Eds., 1969))	Salerno Decl. Ex. 18
█-34	Decision of the Political-Administrative Chamber of the Supreme Tribunal of Justice N° 1108, (May 16, 2000) (“Carlos Eduardo Oxford”)	Salerno Decl. Ex. 19
█-35	Massimo Severo Giannini, Istituzioni di Diritto Amministrativo (Dott. A. Giuffrè ed., 1981)	Salerno Decl. Ex. 20
█-36	José Antonio Muci Borjas, La Exceptio Inadimpleti Contractus y los Contratos de la Administración Pública: La Necesaria Clarificación de una Vetusta e Incomprendida Regla del Derecho Administrativo Venezolano, in 3 Libro Homenaje a Eugenio Hernández-Bretón (2019)	Salerno Decl. Ex. 21
█-37	Decision of the Second Court of the Municipalities of Maracaibo, Jesús Enrique Lossada and San Francisco of the Judicial District of the State of Zulia, (Dec. 7, 2009) (“Elio Chacín Molero”)	Salerno Decl. Ex. 22
█-38	José Ignacio Hernández González, La Libertad de Empresa y sus Garantías Jurídicas. Estudio comparado del Derecho español y venezolano (2004)	Salerno Decl. Ex. 23
█-39	Allan Randolph Brewer-Carías, Derecho Administrativo (2006)	Salerno Decl. Ex. 24
█-40	Hydrocarbons Law, Official Gazette N° 38493 Extraordinary (Aug. 4, 2006)	█ Supplemental Decl. Ex. 1 (Dkt. 152-1)
█-41	José Ignacio Hernández González, Comentarios Sobre la Aprobación del Presupuesto 2017 y la Responsabilidad Patrimonial del Estado, in 149–50 Revista de Derecho Público (2017)	Salerno Decl. Ex. 25
█-42	Decision of the Constitutional Chamber of the Supreme Tribunal of Justice N° 1029, (June 13, 2001) (“National Assembly”)	Salerno Decl. Ex. 26
█-43	Jesús Caballero Ortiz, Los contratos administrativos, los contratos de interés público y los contratos de interés nacional en la Constitución de 1999, in I Estudios de Derecho Administrativo, Libro Homenaje a la Universidad Central de Venezuela (2001)	Salerno Decl. Ex. 27
█-44	Rules governing the Council of Ministers, Official Gazette N° 40580 (Jan. 14, 2015)	Salerno Decl. Ex. 28
█-45	Bolivarian Republic of Venezuela, Form 18-K For the Fiscal Year Ended December 31, 2016 (Dec. 21, 2017)	Clark Decl. Ex. 94 (Dkt. 94-23)
█-46	Pledge and Security Agreement Between PDV Holding, Inc., PDVSA, PDVSA Petróleo, S.A., and Rosneft Trading S.A. Dated Nov. 30, 2016	Clark Decl. Ex. 39 (Dkt. 93-18)

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█-47	Press Release, CITGO Holding, Inc., CITGO Holding, Inc. Refinances Debt (Aug. 1, 2019)	Salerno Decl. Ex. 29
█-48	CITGO Holding, Inc., Preliminary Offering Memorandum July 18, 2019	Clark Decl. Ex. 223 (Dkt. 108-50)
█-49	Indenture Between CITGO Holding, Inc. and TMI Trust Company Dated Aug. 1, 2019	Salerno Decl. Ex. 30
█-50	█ Ex. 9 (Security Agreement Between CITGO Holding, Inc. and TMI Trust Company Dated Aug. 10, 2019)	Salerno Decl. Ex. 31
█-51	Credit Agreement Between CITGO Holding, Inc., Jeffries Capital Services, LLC, TMI Trust Company, and Houlihan Lokey Capital, Inc. Dated Aug. 1, 2019	Salerno Decl. Ex. 32
█-52	Francisco Rodríguez & Adolfo De Lima, Law & Order, PDVSA 20 Edition, Venezuela Weekly, (Oct. 14, 2019)	Salerno Decl. Ex. 33
█-53	Dep. Tr. of █ (Mar. 11, 2020)	Clark Decl. Ex. 19 (Dkt. 87-21)
█-54	PDVSA, Indenture for \$3,000,000,000 5.25% Notes due 2017 Dated Apr. 12, 2007	Salerno Decl. Ex. 34
█-55	PDVSA, Indenture for \$3,000,000,000 8.5% Notes due 2017 Dated Oct. 29, 2010	Clark Decl. Ex. 10 (Dkt. 87-12)
█-56	PDVSA, Indenture for \$3,150,000,000 8.5% Notes due 2017 Dated Jan. 18, 2011	Clark Decl. Ex. 11 (Dkt. 87-13)
█-57	PDVSA, Prospectus for \$3,000,000,000 5.25% Notes due 2017 (Dec. 4, 2007)	Clark Decl. Ex. 8 (Dkt. 87-10)
█-58	PDVSA, Prospectus for \$6,150,000,000 8.5% Notes due 2017 (Mar. 17, 2011)	Salerno Decl. Ex. 35
█-59	Press Release, PDVSA, PDVSA Announces Offers to Exchange Any and All of its Outstanding 5.250% Senior Notes due 2017 and 8.50% Senior Notes due 2017 for New 8.50% Senior Secured Notes due 2020 (Sept. 16, 2016)	Clark Decl. Ex. 146 (Dkt. 104-24)
█-60	Memorandum from Hogan Lovells to PDVSA (HL_021479) (Sept. 21, 2016)	Clark Decl. Ex. 28 (Dkt. 93-8)
█-61	Opinion Letter from Hogan Lovells (Caracas) to PDVSA, et al., (Oct. 28, 2016) (HL 011111)	Clark Decl. Ex. 32 (Dkt. 93-12)
█-62	Opinion Letter from Hogan Lovells (New York) to PDVSA, et al., (Oct. 28, 2016) (HL 011091)	Clark Decl. Ex. 33 (Dkt. 93-13)
█-63	Gonzalo Pérez Luciani, Contratos de Interés Nacional, Contratos de Interés Público y Contratos de Empréstito Público, in 1 Libro Homenaje al Doctor Eloy Lares Martínez (1984)	Salerno Decl. Ex. 36
█-64	Decision of the Political and Administrative Chamber of the Federal and Cassation Court Decision N° 62, (Nov. 26, 1937) ("Attorney General of the Republic I")	Salerno Decl. Ex. 37
█-65	Eloy Lares Martínez, Contratos de Interés Nacional, in 1 Libro Homenaje al Profesor Antonio Moles Caubet (1981)	Salerno Decl. Ex. 38

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█-66	Eloy Lares Martínez, Manual de Derecho Administrativo (13th ed. 2008)	Salerno Decl. Ex. 39
█-67	Allan Randolph Brewer-Carías, La Mutación de la Noción de Contratos de Interés Público Nacional Hecha Por la Sala Constitucional, para Cercenarle a la Asamblea Nacional sus Poderes de Control Político en Relación con la Actividad Contractual de la Administración Pública y sus Consecuencias, in N° 151-152 Revista de Derecho Público (July-Dec. 2017)	Salerno Decl. Ex. 40
█-68	Allan Randolph Brewer-Carías, Las Constituciones de Venezuela, Estudio Preliminar de Allan R. Brewer-Carías (1985)	Salerno Decl. Ex. 41
█-69	Decision of the Full Chamber of the Supreme Court of Justice, (Mar. 15, 1962) (“Banco de Venezuela”), Official Gazette N° 760 Extraordinary (Mar. 22, 1962)	Salerno Decl. Ex. 42
█-70	Rafael Badell Madrid, Sobre la Inmunidad de Jurisdicción y la Procedencia de Cláusulas Arbitrales en los Contratos de Interés Público Nacional, in 2 Congreso Internacional de Derecho Administrativo Homenaje al Prof. Luis Henrique Farías Mata (2006)	Salerno Decl. Ex. 43
█-71	Decision of the Constitutional Chamber of the Supreme Tribunal of Justice N° 1460, (July 12, 2007) (“Attorney General of the Republic II”)	█ Decl. Ex. 18 (Dkt. 84-18)
█-72	Decision of the Constitutional Chamber of the Supreme Tribunal of Justice N° 953, (Apr. 29, 2003) (“Lucía Antillano”)	█ Decl. Ex. 16 (Dkt. 84-16)
█-73	Convenio para el Establecimiento del Fondo Latinoamericano de Reservas, Official Gazette N° 34172 (Mar. 6, 1989)	Salerno Decl. Ex. 44
█-74	Decision of the Political-Administrative Chamber of the Supreme Tribunal of Justice N° 1198, (Nov. 2, 2017) (“Fondo de Desarrollo Nacional Fonden”)	Salerno Decl. Ex. 45
█-75	Decision of the Political-Administrative Chamber of the Supreme Tribunal of Justice N° 847, (July 16, 2013) (“Diques y Astilleros Nacionales (DIANCA)”)	Salerno Decl. Ex. 46
█-76	Decision of the Political-Administrative Chamber of the Supreme Tribunal of Justice N° 1690, (Dec. 7, 2011) (“Minera Las Cristinas (MINCA)”)	Salerno Decl. Ex. 47
█-77	Allan Randolph Brewer-Carías, El Estado, la República y la Nación. Precisión Sobre las Personas Jurídicas Estatales en la Constitución de 1999 y Sobre el error en el que Incurrió la Sala Constitucional al Confundir la ‘Nación’ con la ‘República’, in N° 134 Revista de Derecho Público (Apr.-June 2013)	Salerno Decl. Ex. 48
█-78	Instruction for the Review of Drafts of National Public Interest Contracts That Will Be Entered Into by the Republic, Official Gazette N° 37158 (Mar. 14, 2001)	Salerno Decl. Ex. 49
█-79	Decision of the Constitutional Chamber of the Supreme Tribunal of Justice Decision N° 24, (Jan. 22, 2003) (“Elba Paredes Yéspica”)	Salerno Decl. Ex. 50
█-80	José Antonio Muci Borjas, Potestad Reglamentaria y Reglamento (Anotaciones sobre la potestad reglamentaria de las	Salerno Decl. Ex. 51

Report Ex. No.	Exhibit Description	Decl. (Dkt. No.)
	Administraciones Públicas y el reglamento como fuente de Derecho Administrativo) (2017)	
█-81	Lawrence H. Tribe & Michael C. Dorf, On Reading the Constitution (1991)	Salerno Decl. Ex. 52
█-82	Resolution on the respect of the legal and non-transferable authority of the National Assembly on contracts of public interest signed by the National Executive with States or foreign official entities or with companies not domiciled in Venezuela, (May 26, 2016)	█ Decl. Ex. 46 (Dkt. 84-46)
█-83	Oficio N° G.G.A.J./C.D.E. 493, Doctrina de la Procuraduría General de la República 2006-2007 (Aug. 7, 2006)	Clark Supp. Decl. Ex. 393 (Dkt. 151-10)
█-84	Organic Law of Public Assets, Official Gazette N° 6155 Extraordinary (Nov. 19, 2014)	Salerno Decl. Ex. 53
█-85	José Melich-Orsini, La Noción de Contrato de Interés Público, in 7 Revista de Derecho Público 33 (1981)	█ Decl. Ex. 37 (Dkt. 84-37)
█-86	Allan Randolph Brewer-Carías, Tratado de Derecho Administrativo (2013)	█ Decl. Ex. 39 (Dkt. 84-39)
█-87	Memorandum from José Ignacio Hernández González (Aug. 28, 2019)	Salerno Decl. Ex. 117
█-88	PDVSA Extracto Del Balance de la Deuda Financiera Consolidada, Diario VEA/Caracas, (Jan. 23, 2016)	Salerno Decl. Ex. 54
█-89	PDVSA Extracto del Balance de la Deuda Financiera Consolidada, Panorama (Jan. 22, 2016), panorama.com.ve	Salerno Decl. Ex. 55
█-90	PDVSA Balance de la Deuda Financiera Consolidada 31 de diciembre de 2015	Salerno Decl. Ex. 56
█-91	Organic Law of the Financial Administration of the Public Sector, Official Gazette N° 37029 Extraordinary (Sept. 5, 2000)	Salerno Decl. Ex. 57
█-92	Organic Law of the Public Financing, Official Gazette N° 3253 Extraordinary (Sept. 14, 1983)	Salerno Decl. Ex. 58
█-93	Allan Randolph Brewer-Carías, Las Instituciones Fundamentales del Derecho Administrativo y la Jurisprudencia Venezolana (1964),	Salerno Decl. Ex. 59
█-94	Luis Henrique Fariás Mata, La Teoría del Contrato Administrativo en la Doctrina, Legislación y Jurisprudencia Venezolanas, in 2 Libro Homenaje al Doctor Eloy Lares Martínez (1981)	Salerno Decl. Ex. 60
█-95	Rafael Badell Madrid, Contratos de Interés Público Nacional, 19 Revista de Derecho Administrativo (2004)	Salerno Decl. Ex. 61
█-96	Decisions of the Federal Court, (Nov. 12, 1954) (“Alberto Machado-Conejos Mestizos”), and of the Political-Administrative Chamber of the Supreme Court of Justice, (June 14, 1983) (“Acción Comercial”), in Luis Ortiz-Álvarez & Giovanna Mascetti, Jurisprudencia de Contratos Administrativos (1980-1999) (1999)	Salerno Decl. Ex. 62
█-97	Decision of the Political-Administrative Chamber of the Supreme Tribunal of Justice N° 1002, (Aug. 5, 2004) (“DHL, Zoom, Domesa”)	Salerno Decl. Ex. 63

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█-98	Decision of the Political-Administrative Chamber of the Supreme Tribunal of Justice N° 500, (May 19, 2004) (“Inversiones y Desarrollo P&R”)	Salerno Decl. Ex. 64
█-99	Henrique Iribarren Monteverde, El equilibrio económico en los contratos administrativos y la teoría de la imprevisión, in 1 Congreso Internacional de Derecho Administrativo en Homenaje al Profesor Luis H. Farías Mata (2006)	Salerno Decl. Ex. 65
█-100	Allan Randolph Brewer-Carías, La Evolución del Concepto de Contrato Administrativo, in 1 Libro Homenaje al Profesor Antonio Moles Caubet (1981)	Salerno Decl. Ex. 66
█-101	Allan Randolph Brewer-Carías, El caso de la Apertura Petrolera (Documentos del juicio de nulidad contra la autorización parlamentaria para los convenios de asociación petrolera 1996-1999) (2001).	Salerno Decl. Ex. 67
█-102	Crystallex International Corporation v. Venezuela, ICSID Case N° ARB(AF)/11/2, Award (Apr. 4, 2016)	Salerno Decl. Ex. 68
█-103	Allan Randolph Brewer-Carías, El Derecho Administrativo y la Ley Orgánica de Procedimientos Administrativos, in 16 Colección Estudios Jurídicos (8th ed. 2008)	Salerno Decl. Ex. 69
█-104	José Ramón Parada Vásquez, cited by Javier Barcelona Llop, Ejecutividad, Ejecutoriedad y Ejecución Forzosa de los Actos Administrativos (1995)	Salerno Decl. Ex. 70
█-105	Decision of the Civil Cassation Chamber of the Supreme Court of Justice, N° RC.00643 (Oct. 11, 2005), https://vlexvenezuela.com/vid/beatriz-p-rez-mart-nez-villarroel-283387191	Salerno Decl. Ex. 71
█-106	Decision of the Political-Administrative Chamber of the Supreme Court of Justice, (Mar. 22, 1982), Revista de Derecho Público N° 10 (1982)	Salerno Decl. Ex. 72
█-107	Civil Code, Official Gazette N° 2990 Extraordinary (July 26, 1982)	Salerno Decl. Ex. 73
█-108	Hildegard Rondón de Sansó, El Principio de Confianza Legítima en el Derecho Venezolano, in IV Jornadas Internacionales de Derecho Administrativo Allan Randolph Brewer-Carías (1998)	█ Decl. Ex. 43 (Dkt. 84-43)
█-109	Decision of the Political-Administrative Chamber of the Supreme Tribunal of Justice N° 514, (Apr. 3, 2001) (“Coca-Cola”)	Salerno Decl. Ex. 74
█-110	Decision of the Political-Administrative Chamber of the Supreme Tribunal of Justice N° 1181, (Sept. 28, 2011) (“Ingeniería Pecha”)	Salerno Decl. Ex. 75
█-111	Decision of the Political-Administrative Chamber of the Supreme Court N° 686, (Oct. 30, 1997) (“Luis Enrique Pages”)	Salerno Decl. Ex. 76
█-112	Decision of the Political-Administrative Chamber of the Supreme Tribunal of Justice N° 1171, (July 3, 2007) (“Universidad Central de Venezuela”)	Salerno Decl. Ex. 118
█-113	Decision of the Political-Administrative Chamber of the Supreme Tribunal of Justice N° 213, (Feb. 18, 2009) (“La Oriental de Seguros”)	Salerno Decl. Ex. 77


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█-114	Decision of the Electoral Chamber of the Supreme Tribunal of Justice N° 98, (Aug. 1, 2001) (“Club Campestre Paracotos”)	Salerno Decl. Ex. 78
█-115	Caterina Balasso Tejera, El Principio de Protección de la Confianza Legítima y su Aplicabilidad Respecto de los Ámbitos de Actuación del Poder Público, in 100 Revista de Derecho Público (2006)	Salerno Decl. Ex. 79
█-116	Decision of the Constitutional Chamber of the Supreme Tribunal of Justice N° 1252 (June 30, 2004) (“José Andrés Romero”)	Salerno Decl. Ex. 80
█-117	José Ignacio Hernández González, Contratos de la Administración y Contencioso Administrativo, in VIII Jornadas Internacionales de Derecho Administrativo Allan Randolph Brewer-Carías (2005)	Salerno Decl. Ex. 81
█-118	Decision of the Constitutional Chamber of the Supreme Tribunal of Justice N° 1490, (July 13, 2007) (“Telcel”)	Salerno Decl. Ex. 82
█-119	José Ignacio Hernández González, ¿Es Legítima la Deuda Pública Venezolana?, Prodavinci (Aug. 28, 2017), http://historico.prodavinci.com/blogs/es-legitima-la-deuda-publica-venezolana-por-jose-ignacio-hernandez/	Salerno Decl. Ex. 83
█-120	Hildegard Rondón de Sansó, Visión General del Principio de Expectativa Plausible, in 141 Boletín de la Academia de Ciencias Políticas y Sociales (2003)	Salerno Decl. Ex. 84
█-121	Decision of the Constitutional Chamber of the Supreme Tribunal of Justice N° 1358, (Aug. 13, 2008) (“Defensor del Pueblo”)	Salerno Decl. Ex. 85
█-122	Decision of the Constitutional Chamber of the Supreme Tribunal of Justice N° 1674, (July 18, 2002) (“Jesús Salvador Rendón Carrillo”)	Salerno Decl. Ex. 86
█-123	Decision of the Civil Cassation Chamber of the Supreme Tribunal of Justice N° 25, (Feb. 10, 2009) (“Materiales Salerno”)	Salerno Decl. Ex. 87
█-124	Resolution on the Current Financial Situation of Petróleos de Venezuela, S.A. (Sept. 27, 2016)	Clark Decl. Ex. 44 (Dkt. 93-24)
█-125	Hr’g Tr., Nov. 8, 2019, ECF No. 31	Dkt. No. 31
█-126	Decision of the Political-Administrative Chamber of the Supreme Tribunal of Justice N° 855, (Apr. 5, 2006) (“Compañía Anónima Venezolana de Televisión (VTV)”)	Salerno Decl. Ex. 88
█-127	Decision of the First Contentious-Administrative Court, (June 16, 1983), 15 Revista de Derecho Público (1983),	Salerno Decl. Ex. 89
█-128	The Invention of History-Truth and Fiction in Accounts of the PDVSA Exchange Discussion, Venezuela Weekly (Nov. 4, 2019)	Clark Decl. Ex. 108 (Dkt. 94-37)
█-R-1	Allan Randolph Brewer-Carías, Contratos Administrativos, Contratos Públicos, Contratos del Estado (2015)	█ Decl. Ex. 14 (Dkt. 84-14)
█-R-2	Allan Randolph Brewer-Carías, Nuevas Consideraciones Sobre el Régimen Jurídico de los Contratos del Estado en Venezuela, VIII JORNADAS INTERNACIONALES DE DERECHO ADMINISTRATIVO ALLAN RANDOLPH BREWER-CARÍAS (2006)	█ Decl. Ex. 9 (Dkt. 84-09)

Report Ex. No.	Exhibit Description	Decl. (Dkt. No.)
█-R-3	Allan Randolph Brewer-Carías, Sobre los Contratos del Estado en Venezuela, 6 REVISTA MEXICANA STATUM REI ROMANAE DE DERECHO ADMINISTRATIVO (2011)	█ Decl. Ex. 10 (Dkt. 84-10)
█-R-4	Allan Randolph Brewer-Carías, La Contratación Pública en Venezuela, TRATADO GENERAL DE LOS CONTRATOS PÚBLICOS (2013)	█ Decl. Ex. 11 (Dkt. 84-11)
█-R-5	Allan Randolph Brewer-Carías, Administrative Law in Venezuela (2015)	█ Decl. Ex. 12 (Dkt. 84-12)
█-R-6	Allan Randolph Brewer-Carías, Sobre las Nociones de Contratos Administrativos, Contratos De Interés Público, Servicio Público, Interés Público y Orden Público, y su Manipulación Legislativa y Jurisprudencial (2019)	█ Decl. Ex. 13 (Dkt. 84-13)
█-R-7	Publication of the Decision of the Constitutional Chamber of the Supreme Tribunal of Justice N° 2241 (Sept. 24, 2002) (“Andrés Velásquez et al.”), Official Gazette N° 37549 (Oct. 15, 2002)	█ Decl. Ex. 27 (Dkt. 84-27)
█-R-8	Resolution by the National Assembly Dated June 15, 2004, Official Gazette N° 37961 (June 16, 2004)	Salerno Decl. Ex. 90
█-R-9	Allan Randolph Brewer-Carías, Estado de Derecho y Control Judicial (1987)	Salerno Decl. Ex. 91
█-R-10	Federal and Cassation Court (Nov. 12, 1947), Allan Randolph Brewer-Carías, I JURISPRUDENCIA DE LA CORTE SUPREMA DE JUSTICIA Y ESTUDIOS DE DERECHO ADMINISTRATIVO (1975)	Salerno Decl. Ex. 92
█-R-11	Resolution by the National Assembly Dated March 25, 2008, Official Gazette N° 38896 (Mar. 26, 2008)	Salerno Decl. Ex. 93
█-R-12	Resolution by the National Assembly Dated May 3, 2011, Official Gazette N° 39666 (May 4, 2011)	Salerno Decl. Ex. 94
█-R-13	Edgar Sanabria and Carlos Morín Loreto, Interpretación de la ley, CÓDIGO CIVIL DE VENEZUELA ARTÍCULOS 10. AL 18	Salerno Decl. Ex. 95
█-R-14	Law on Attachment of Autonomous Institutes, State Corporations, Foundations, Associations and Civil Societies of the State to the Bodies of the Public Administration, Official Gazette N° 5556 Extraordinary (Nov. 13, 2001)	Salerno Decl. Ex. 96
█-R-15	Resolution That Reiterates the Invalidity of PDVSA’s 2020 Bonds (Oct. 15, 2019)	Clark Decl. Ex. 50 (Dkt. 93-30)
█-R-16	Allan Randolph Brewer-Carías, VI Instituciones Políticas y Constitucionales (Justicia Constitucional) (1996)	Salerno Decl. Ex. 97
█-R-17	Procedural and Internal Rules of the National Assembly (Dec. 17, 2019)	Salerno Decl. Ex. 98
█-R-18	Allan Randolph Brewer-Carías, Los contratos de interés nacional y su aprobación legislativa, 11 REVISTA DE DERECHO PÚBLICO (1982)	Salerno Decl. Ex. 99
█-R-19	Organic Law of the Prosecutor General’s Office, Official Gazette N° 38647 (Mar. 19 2007)	Salerno Decl. Ex. 100

Report Ex. No.	Exhibit Description	Decl. (Dkt. No.)
■-R-20	Allan Randolph Brewer-Carías, 1 Derecho Administrativo (2005)	Salerno Decl. Ex. 101
■-R-21	Juan Cristóbal Carmona Borjas, Actividad Petrolera y Finanzas Públicas en Venezuela, 2 COLECCIÓN DERECHO Y FINANZAS: HIDROCARBUROS Y MINERALES (2016)	Salerno Decl. Ex. 102
■-R-22	PDVSA Finance Ltd., Offering Prospectus for \$400,000,000 6.45% Notes Due 2004, \$300,000,000 6.65% Notes Due 2006, \$300,000,000 6.80% Notes Due 2008, \$400,000,000 7.40% Notes Due 2016, and \$400,000,000 7.50% Notes due 2028 (Nov. 16, 1998)	Clark Decl. Ex. 184 (Dkt. 108-11)
■-R-23	Decision of the Constitutional Chamber of the Supreme Tribunal of Justice Decision N° 34 (Jan. 26, 2004) (“Vestalia Sanpedro”)	Salerno Decl. Ex. 103
■-R-24	Decision of the Constitutional Chamber of the Supreme Tribunal of Justice Decision N° 489 (Mar. 30, 2004) (“Ciudadano C.T.”)	Salerno Decl. Ex. 104
■-R-25	Decision of the Constitutional Chamber of the Supreme Tribunal of Justice Decision N° 1562 (Dec. 4, 2012) (“Windsurfer’s Oasis”)	Salerno Decl. Ex. 105
■-R-26	Allan Randolph Brewer-Carías, La Aprobación Legislativa de los Contratos de Interés Nacional y el Contrato PDVSA-VEBA OEL, ESTUDIOS DE DERECHO PÚBLICO (1985)	■ Decl. Ex. 44 (Dkt. 84-44)
■-R-27	Diario de Debates de la Cámara de Diputados, XIII Vol I (1983)	Salerno Decl. Ex. 106
■-R-28	PDVSA, Third Supplemental Indenture for \$500,000,000 8.50% Notes Due November 16, 2012 (Nov. 16, 2001)	Salerno Decl. Ex. 107
■-R-29	PDVSA, Prospectus for \$3,000,000,000 5.25% Notes Due 2017; \$3,000,000,000 5.375% Notes Due 2027; and \$1,500,000,000 5.50% Notes Due 2037 (Dec. 4, 2007)	Clark Decl. Ex. 8 (Dkt. 87-10)
■-R-30	PDVSA, Offering Circular for \$3,000,000,000, 9.75% Senior Notes Due 2035 (May 11, 2012)	Clark Decl. Ex. 133 (Dkt. 104-11)
■-R-31	PDVSA, Listing Particulars for \$4,500,000,000 6.00% Senior Notes Due 2026 (Apr. 4, 2014)	Clark Decl. Ex. 215 (Dkt. 108-42)
■-R-32	Decision of the Cassation Chamber of the Federal and Cassation Court (Dec. 20, 1940), CÓDIGO CIVIL DE VENEZUELA ARTÍCULOS 10. AL 18; Decision of the Second Court of First Instance in Civil and Commercial Law of the Judicial District of the State of Zulia, Decision w/n (Mar. 17, 1961), CÓDIGO CIVIL DE VENEZUELA ARTÍCULOS 10. AL 18	Salerno Decl. Ex. 108
■-R-33	Decision of the Civil Cassation Chamber of the Supreme Tribunal of Justice N° 357 (Jun. 14, 2016) (“V.E.V.B.”)	Salerno Decl. Ex. 109
■-R-34	Francisco López Herrera, La Nulidad de los Contratos en la Legislación Civil Venezolana (1952)	Salerno Decl. Ex. 110
■-R-35	Civil Procedural Code, Official Gazette N° 4209 Extraordinary (Sep. 18, 1990)	Salerno Decl. Ex. 111
■-R-36	Resolution Rejecting Decision No. 618 of the Constitutional Chamber of the Supreme Tribunal of Justice of July 20, 2016 (July 26, 2016)	Salerno Decl. Ex. 112

I declare under penalty of perjury that the foregoing is true and correct.

Dated: July 6, 2020
Center Moriches, New York



Matthew S. Salerno